

Credit Union Marketing Trends 2024: Member Retention, Getting New Members & More

Evok Advertising reveals key credit union marketing strategies for 2024 - Actionable insights on boosting member retention, acquiring new members, and more.

LAKE MARY, FLORIDA, UNITED STATES, March 22, 2024 /EINPresswire.com/ -- The financial

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Credit unions must adapt to members' rising expectations for personalized experiences and digital access. Those leveraging data analytics and technology to better serve members will grow in 2024.”

Larry Meador

services landscape grows more competitive every year, especially for credit unions looking to retain existing members and attract new ones. As we move into 2024, a few key trends stand out that credit unions should focus on to boost growth and better serve their communities.

PERSONALIZED MEMBER EXPERIENCES

Today's consumers expect personalized experiences, whether shopping online or managing finances. Nearly 80% of customers are more likely to do business with a company that provides personalized experiences.

Credit unions have an advantage over large banks in their ability to provide customized products, services, and communication. Leveraging data analytics, credit unions can better understand individual member needs and behaviors to tailor offerings.

For example, relevant savings account information could be provided for a member with a new baby starting a college fund. Credit unions shouldn't underestimate personalization's power for retention and acquisition.

OMNI-CHANNEL DIGITAL MARKETING

Members use a variety of channels, requiring integrated marketing across platforms. While expertise and resources are needed to coordinate efforts, the payoff can be substantial.

For example, with 70% of [financial searches on mobile](#), expanded content and backlink profiles allow credit unions to rank higher in local search results. Though SEO takes time, increased visibility drives significant traffic.

Email nurturing facilitates further conversations from [initial website interactions](#). Following up via campaigns with mortgage seminar invites or rate alerts leads more prospects to become members. Managing subscriber lists and automation is no small task, but moving top-of-funnel visitors down the conversion path makes this a key piece of the omnichannel puzzle.

The credit unions that can leverage data analytics to optimize digital experiences across channels will be poised for sustainable member growth in the years ahead. However, specialized expertise and resources are still needed to combine all the pieces into a cohesive strategy.

CONNECTING WITH MEMBERS ON SOCIAL MEDIA

Alongside personalized, convenient digital services, social media presents opportunities for credit unions to engage consumers on platforms they already use regularly. With 79% of U.S. adults active on social channels, the potential to build awareness and brand preference is immense – but only if done strategically.

Today's users expect amusing, helpful content from brands. Credit unions that deliver personalized value through financial tips, access to experts, and community support will boost digital trust and familiarity.

Insta Stories and Reels provide bite-sized ways to educate and humanize. Facebook and YouTube enable customer testimonials, putting faces to names. Supporting local events like 5Ks as a sponsor exposes branded social posts to wider audiences.

Done right, always-on social engagement cultivates relationships with members, potential switchers, Gen Z, and Millennials. Credit unions with thoughtful presences will earn discovery and loyalty through campaigns integrating the digital tools today's consumers gravitate towards.

EMERGING TECHNOLOGIES TRANSFORMING CREDIT UNION MARKETING

As financial services marketing grows more complex, sophisticated technologies provide credit unions with new capabilities to retain and attract members. From AI to machine learning to



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augmented reality, innovations are arriving at a rapid pace – and leading institutions will embrace them.

Conversational AI chatbots and intelligent virtual assistants can deliver impactful personalized experiences at scale, answering member inquiries 24/7 across service channels. Self-learning predictive analytics further allow credit unions to anticipate individual needs and deploy tailored financial recommendations.

Leading the Way with Virtual Assistance

As innovations like [AI shape experiences](#), credit unions like Florida Credit Union (FCU) pave the way by using cutting-edge technologies to serve members better.

FCU's virtual employee Flora® provides 24/7 support to quickly answer common questions around the clock via chat or phone. Powered by artificial intelligence, Flora helps with:

- Reporting fraud
- Resetting passwords
- Applying for loans
- Checking balances
- Upcoming payment dates

Members can even securely transact through Flora, enabling key functions like transfers or stop payments without speaking to a representative.

Virtual tools like Flora allow FCU to deliver personalized, convenient experiences matching larger competitors. Flora demonstrates how AI empowers credit unions to provide enterprise-level service with a personal community touch.

By deploying innovations strategically, forward-thinking institutions enable the capabilities needed to deepen member relationships on their terms when and how they want.

SOCIAL IMPACT PROGRAMS

Today's consumers expect brands to give back, with over 75% more loyal to social-impact-driven companies. As non-profits focused on members and communities, credit unions are distinctly positioned to lead through corporate social responsibility.

The institutions that develop initiatives resonating across demographics will see retention and growth rewards. Consider programs focused on:

Financial Access & Literacy

With cities like Miami carrying average credit card debt of over \$8k, programs that help strengthen financial skills make a major community impact. Sponsoring seminars, workshops, and one-on-one coaching focused on managing credit, budgeting, and planning for goals like home ownership allows credit unions to establish deeper community connections.

Webinars open access to those unable to attend events in person. Workplace lunch-and-learns bring financial tips directly to offices. Multi-format drives participation and lasting awareness.

Diversity, Equity & Inclusion

Initiatives promoting inclusion boost brand affinity. Sponsoring cultural events, conferences like ALPFA for Latino professionals, and networks for diverse business owners increase visibility across multicultural segments.

Scholarships empower the next generation of leaders. Miami CDFI supports Black entrepreneurs through lending. Authentic engagement, especially with marginalized groups, conveys cooperative principles in action – community above all.

Environmental Sustainability

In 2021, Truist financial literacy programs reached over 1 million people while their environmental business loans totaled \$75 billion. Consumers care about social impact and the environment. Solar loan offerings, paperless banking incentives, and volunteer days to clean up local ecosystems demonstrate credit unions working to build a brighter future.

The pandemic triggered rising expectations of purpose-driven brands. Credit unions delivering through community programs will earn trust and loyalty across member lifecycles.

INTEGRATED CAMPAIGNS DRIVING REAL RESULTS

While expertise and resources are required to connect the dots on marketing strategies across channels, the business growth potential makes the investment worthwhile.

Our agency recently partnered with Florida Credit Union looking to drive Home Equity Lines of Credit (HELOCs) and grow membership. With more people spending time at home during the pandemic, messaging promoted HELOCs as a way to fund renovations and increase property values.

Tactics deployed included targeted cross-channel digital advertising and coordinated follow-up campaigns. But just months after launch:

- 44% above goal for new HELOC applications
- 93% above goal for new checking accounts
- 125% above goal for new credit union members
- 33% under budget for cost per acquisition

This integrated digital campaign required expertise to reach the right homeowners with the right message at the right time across multiple channels. However, the impressive results show that connecting these marketing dots delivers a major upside for credit unions. The institutions that leverage omnichannel strategies like these, with specialized partners to enable execution, will be

poised for sustainable growth in the years ahead.

SHOWCASING MORTGAGE OFFERINGS THROUGH INTEGRATED EFFORTS

FAIRWINDS Credit Union aimed to highlight its mortgage services, positioning itself as the best option for new loans and refinances. After researching their mortgage business, our team developed an integrated campaign to attract new members while strengthening relationships with existing members.

Tactics included radio, TV, display ads, direct mail, and out-of-home advertising. We took advantage of radar billboards that change messaging based on traffic speed. This delivered short messages when cars moved quickly, and lengthier content during rush hour slowdowns.

Results:

- \$21.5 million in mortgage application loan value
- 18.9 million campaign impressions
- 20,570+ website clicks
- 20,113+ landing page visits
- 78+ mortgage applications
- 71,744+ view-based web visits

The financial services space doesn't stand still. Credit unions must continually adapt to evolving member expectations around personalized services, digital access, and social consciousness. The credit unions that leverage data and technology to better understand and serve members will see sustainable growth in 2024 and beyond.

BONUS TIP – CALL IN THE EXPERTS

If capabilities around data analytics, marketing technology, or creativity seem out of reach, the good news is you don't have to figure this out alone. Get in touch with the evok advertising team today to explore how custom omni-channel campaigns can help credit union's master these key trends and drive sustainable member acquisition and retention results in 2024 and beyond.

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